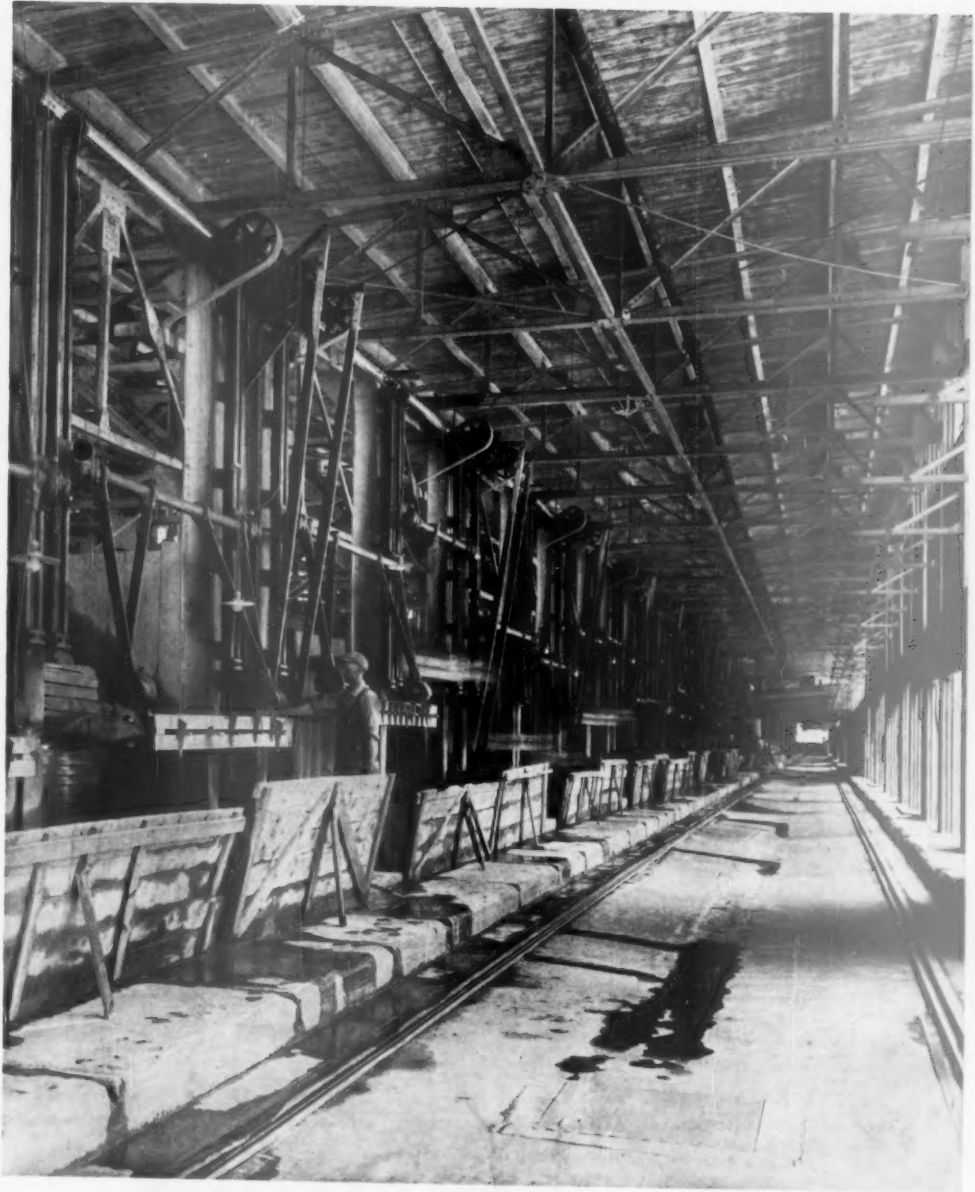


APR 13 '35

The Executive **PURCHASER**

A NATIONAL PUBLICATION DEVOTED TO
PURCHASING AS AN EXECUTIVE FUNCTION
IN CORPORATION MANAGEMENT



FINISHING SHOP, Vermont Marble Co. . . . see page 9

AN **I**NFORMASHOW *for* ALL BUYERS

THE MAY and JUNE issues of The EXECUTIVE PURCHASER will reach every buyer who attends the Twentieth International Convention of the National Association of Purchasing Agents, and more than eight thousand others who will not attend.

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The Executive PURCHASER

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F. O. B.

{Filosofy of Buying}

A BUYER of our acquaintance was given the assignment of straightening out affairs with a vendor's credit department, which insisted on payment of a past due account before any more goods would be forthcoming. The laconic answer to the buyer's plea: "*I seen my duty and I dun it.*"

★ ★

Says Hi-Pressure Pete: *The chief difficulty about price fixing is that every one wants to be the firer.*

★ ★

CURIOS Cuthbert inquires whether it is merely coincidence that when a politician, a priest and a soldier get to cluttering up the airwaves with an epithetic triangular debate on business recovery, the honest-to-goodness business man who has been heading up the program comes to the conclusion that it's time to go back selling cigarettes.

★ ★

P. A.'s Mother Goose

Ding-dong bell
Business gone to hell.
Who greased the skids?
The boys who figure bids.
When cost of product gets too high
Sellers can't sell, nor buyers buy.

★ ★

GO to headquarters for accurate and practical information. The U. S. District Court in Ohio, seeking to determine whether a merger of Republic Steel and Corrigan, McKinney would eliminate competition in violation of the Clayton Act, called as witnesses: L. F. DeLarge, P. A. for Eaton Mfg. Co.; N. W. Hayson, P. A. for West Leechburg Steel; J. H. Mack, Assistant P. A. for Studebaker; W. H. McCleary, Purchaser for Packard; H. D. Warfield, P. A. for Ingersoll Steel & Disc; G. W. Sauborn, P. A. and Vice President of United Engineering & Foundry; D. F. Cullinan, P. A. for Buffalo Bolt; and James Neyll, P. A. for Richwood Radiator. The buyers ought to know.

IF

If you can sense a good buy when you see it,
Nor buy unless you really need it, too;
If you can figure list less seven discounts
And also discount salesmen's ballyhoo;
If you say "No" and still make vendors like you;
Or, spending, win the cheerful Chief's okay;
Don't look for praise or special commendation,
That's all expected of a good P. A.

★ ★

THE Bureau of Fisheries, which has followed the pleasant custom of "planting" several million flounders each spring for the benefit of amateur sportsmen, has reduced its distribution this year by as much as 75% in some areas. Can it be that this acute shortage is due to excessive pre-season floundering by other branches of the government?

★ ★

Fundamentally there's no conflict between sales effort and purchasing effort, but a common aim. The salesman wants to make a contented customer, and the buyer wants to be one.

★ ★

OUR hat is off to Sir Malcolm Campbell, who has been burning up the measured mile on Daytona sands in his Bluebird racer at 276 miles per hour. One flaw in his achievement, however, is that he has to go a mile and a half beyond the mark before he can slow the darned contraption down enough to turn around, making a total of three extra miles before he actually arrives at his destination. Haven't the advocates of super-high-speed recovery and quick profits, who value pace above a reasonable objective, overshot the mark in much the same manner? It's the process of deceleration and return that hurts and discourages. A statistically minded friend has figured it out that his 1933 6-cylinder stock model, at 50 m.p.h. would actually arrive at the finish line ahead of the Bluebird, without shredding the tires or melting the motor housing—and what's more, he would be facing in the right direction.

The EXECUTIVE PURCHASER

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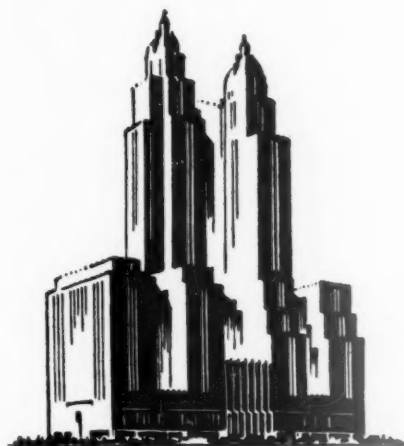
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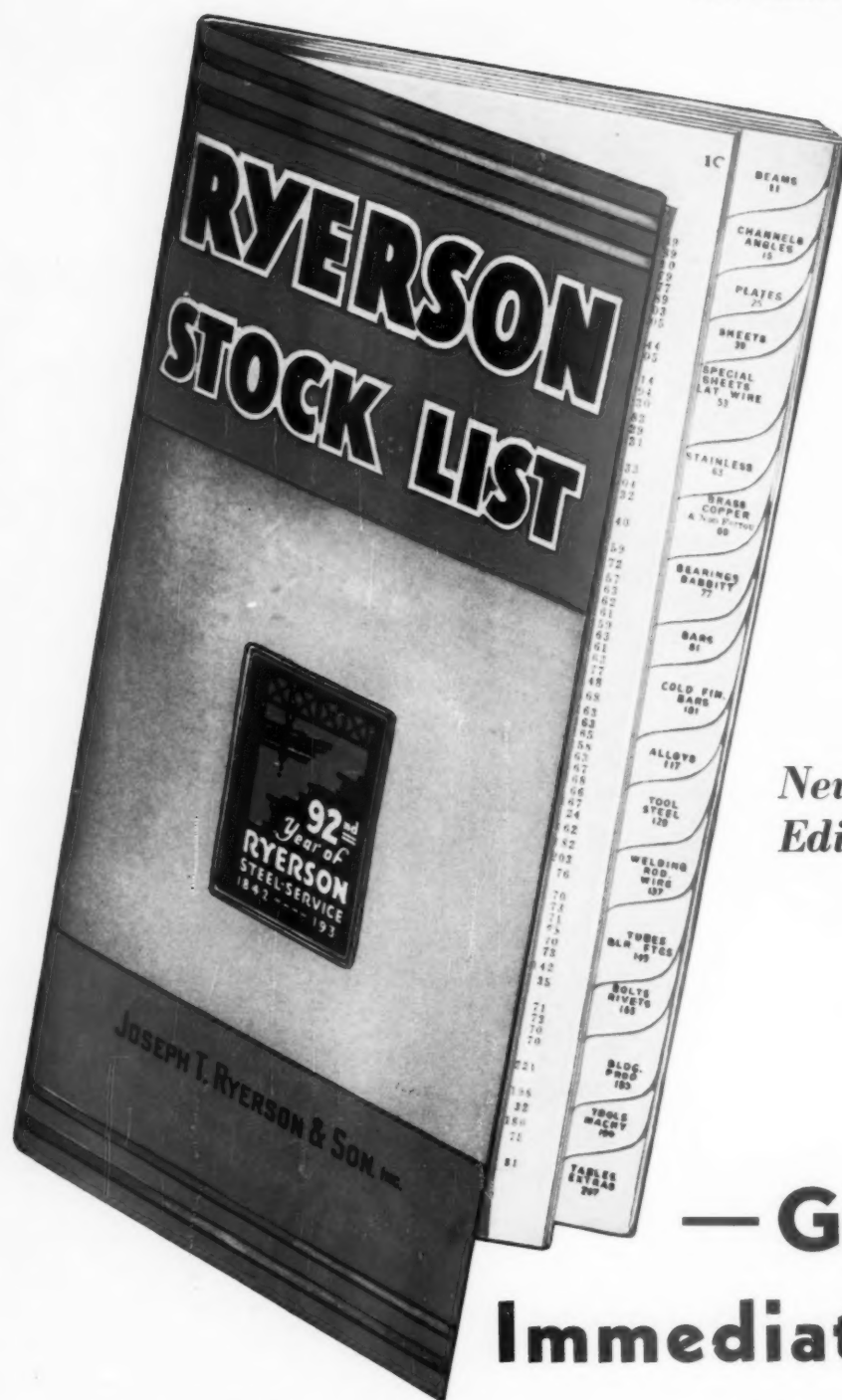


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The Executive **PURCHASER**

Vol. III

April, 1935

No. 4

AGAIN, THE BASING POINT

THE old controversy of basing points in steel marketing is raging anew, with Federal Trade economists urging its utter deletion from the sanctioning Steel Code, 97.4% of the industry (cited by the American Iron and Steel Institute) urging its retention, and an NRA report inclining toward compromise in the form of a group mill system or multiple basing point plan.

The arguments on either side have been so often rehearsed that they scarcely bear repeating. It is interesting, however, to note the manner in which the producers' case is now expressed in terms of New Deal objectives, and reassuring to see how this great industry is motivated primarily by its deep regard for social and consumers' interest in this desperate fight to retain an uneconomic privilege.

After pointing out the probable shift in production volume to more favorably located mills outside the present producing centers, with resultant unemployment at Youngstown and Pittsburgh (though not in the industry as a whole), the brief goes on to say that "It would deprive the purchaser of steel products of the advantages of several sources of supply at competitive prices, and put him generally at the mercy of the nearest mill." 184 members of the Institute are said to concur in this solicitude for the buyer's welfare.

The F.T.C. has taken the pains to examine in detail the competitive advantages which producers are so anxious to retain to the buyer in spite of himself. Summing up the evidence, they find: "Bids on large quantities, containing numerous items, are identical in gross amounts and in unit prices to the fourth decimal place. The identity of the bids is so consistent that Government purchasing agents are reduced to the impotence of making awards by lot. Private buyers are in no better position than the Federal Government."

This is scarcely a type of competition that offers any advantage to the buyer. It is indeed

far more likely that the "mercy of the nearest mill," without the impost of fictitious freight charges, would leave him in a far happier position. But he is reminded of his responsibilities to the general industrial structure:

"Many users of steel," the Institute report continues, "have plants located in places which are remote from their best or preferred sources of steel products. Unless such . . . users of steel are to be at serious competitive disadvantages in their respective industries, some way of equalizing freight costs on shipments of steel products must be available."

This sounds plausible, since we have been taught in the past two years to sacrifice self-interest for the common good. We may deplore the lack of business sense or foresight that has led to such uneconomic plant location, but should stand ready to do our part. However, let us not interrupt this altruistic argument.

"Most of the common classes of steel products are of comparatively low value in proportion to weight, and freight charges for shipments over any considerable distances, therefore, may be equal to a substantial fraction of the total value of the product shipped. As a result, the comparative costs of delivery from different sources of supply to any purchaser of steel products would largely determine the limits of competition, if there were not provided some way of equalizing such transportation costs, as among various producers who wish to compete for the business of any given user of steel."

And there's the real answer. It is not because of any concern for the poorly located user, but for the poorly located producer, and the producer with a "coast to coast" obsession, that buyers are asked to equalize transportation costs, to add a greater burden upon what is already conceded to be a heavy proportionate part of product cost.

Such "equalization" can work only one way. A referendum of buyers' opinions on this subject would arrive at a totally different conclusion.

The Expanding Use of PLASTICS

THE use of plastics in the manufacture of new products and for the improvement of old ones has been increasing very rapidly during the immediate past and promises to keep on doing so for some time to come. Of course plastic compounds have been used for a good many years as electrical insulation in various forms, especially for such products as plugs, receptacles and the like. But even in this oldest field of application there are many new products. It is said that the plastics industry is 66 years old. During that time it had technical difficulties to overcome and to find its field of usefulness. Now there are thousands of plastic products on the market, and new uses are being continually found. It is a growing industry, and its existing and possible products are bound to affect many other industries.

This means, of course, that a great many manufacturers are now making use of plastic products for the first time. It also means that a great many more will find uses for them, so there seems to be every reason why buyers should have a clear idea of what has been accomplished already, in order that their minds may be open to possible applications in their own field. Many of the applications are surprising and would hardly have been anticipated even a short time ago.

PRODUCT MODERNIZATION

One reason why plastics are increasing in use so rapidly is that they lend themselves very readily to the re-styling of many kinds of products. For instance, the Carter's Ink Co. re-styled its ink bottles and its packages in the effort to increase sales appeal, and at the same time to produce more economically. One of the changes decided upon was the replacing of



Courtesy Maklot Corp.



By FRANCIS A. WESTBROOK, M. E.

old fashioned corks with screw caps of plastic material. This distinctly improved the appearance and convenience of the package. Moreover, this seemingly slight change, together with some others, made it possible to change the layout of the bottling department so that it can now produce as much in a 40-hour week as it was formerly possible to produce in an 80-hour week.

In some cases products can be made and offered to the public for less money by the use of plastics. In others, the cost may not be reduced but the quality is improved. An interesting example of the latter is the Evans Case Co., which, among other things, put out a line for smokers embodying a cigarette and cigar lighter. This is a line intended to sell at a low price. Style and attractiveness was and is

what counts in securing wide distribution and acceptance. By employing plastics it was possible to get a variety of rich color combinations in new designs and to offer a much more attractive product. There was no reduction in price, but it made practicable the re-styling of the line and the production of a very up-to-date product to which the buying public has responded.

COLOR COMBINATIONS

An excellent example of reducing costs, and stimulating consumer interest and sales appeal, has recently been realized in the electrical fixture field. There had long been a need of having more outlets and switches in the average home. To develop this market it was desirable to supply these in various combina-



Courtesy Carter's Ink Co.

SCREW caps of molded plastic elevate the lowly ink bottle to the position of a desk accessory fit to keep company with the finest surroundings. The illustration on the opposite page shows the largest radio cabinet ever molded in this country and an ingenious hospital call button, molded with heavy inserts, that successfully withstands the severe test of dropping nine feet on a concrete floor without chipping or cracking.

tions of colors and interchangeable so that any combination of three could be installed in a gang box, the three being switch, pilot light and outlet. There was the added need that the products be low priced so as to be within the reach of the average pocket book. By making a very small number of basic parts of molded plastics nearly 60,000 combinations have been realized, and at a cost and attractiveness which have created a wide sales appeal. The result is that consumer sales have been very satisfactory for purposes of home modernization and that the manufacturer is in a strong position to meet the demand from renewed building activity as it takes place.

One of the factors which has been responsible for the increased use of plastics in the product field,

and probably in the field of industrial use as well, is that there have been great improvements in the plastic products themselves so that they may be molded more readily in desired shapes and surfaces. This has given the designer more latitude. There has also been a great improvement in the method of making molds and in the technique of molding, which means that the cost of the molds is not so much of a factor as it has been in the past. Formerly, unless the product under consideration was to be made in really large quantities, the high cost of the mold and the molding operation might wipe out the advantages of using plastic materials. This condition has now been greatly ameliorated. As with all new industries, and those which are rapidly expanding, it is not safe to pass judgment on whether this material is suitable for any particular use without securing the very latest information available concerning it.

STRESS INHERENT BEAUTY

In the use of plastics for non-industrial products, perhaps one of the greatest impulses which has

been given to these materials is that the designers have given up the idea of using them as imitations of something else. Instead, they now make the most of the inherent beauties and qualities of the material itself and the result is that the sales appeal has been greatly increased and the designs correspondingly improved. Thus we find a great diversity of products, always increasing in scope, which includes costume jewelry, table ware, kitchen ware, clocks and many kinds of ornaments, toilet articles such as hair brushes, a great many novelties, toys, pencils, and others too numerous to mention. The point is that in almost the whole line of non-industrial applications of plastics it is rarely safe to turn down any proposition to use such material on the assumption, based on past experience unless it is very recent. The possible advantages of economical production and greater sales appeal are too great to be passed over without the most careful investigation.

The same is equally true in industrial applications. For instance, the first plastic compounds were

brittle and lacking in mechanical strength. Even now many engineers consider them in this light, although this is not at all true of the synthetic resins. As already intimated there are numerous kinds of plastic compounds which have various properties particularly suiting them for different purposes. That is, some are good for electrical insulation, others especially adapted to molding or machining. Some have mechanical strength, some resist high temperatures and others the absorption of moisture. Consequently it is necessary to know the service conditions which must be withstood and to develop the particular compound, or compounds, best suited to meet them. This, of course, applies in all fields of application, but becomes more intricate where the industrial uses are under consideration.

VARIETY OF APPLICATION

Laminated plastics are a case in point. They consist of sheets of impregnated paper or fabric pressed together under heat and come in the form of sheets, rods, or special forms. The material is used for a great many purposes such as roll-neck bearings, industrial truck wheels, pump valve discs, motor pinions, and so forth. The material may be anywhere from one thirty-second of an inch to 5 inches thick. They can be drilled, punched, sawed, turned, milled, threaded and put through practically all the usual machining operations. The use of paper or fabric depends on the service. For highly finished surfaces paper is best, but where mechanical strength is the important consideration fabric is to be preferred.

A very interesting and suggestive use of plastic material has been for the bevel and spur pinions of a large board machine. They were installed on a machine which had been giving a lot of trouble because of heavy service conditions due to large backlash, and have been a distinct improvement over the gears formerly used. Rayon spin-

ning buckets are frequently made of plastic material because they are light, and by selecting the proper kind they have great strength. These buckets are run at speeds as high as 10,000 r.p.m., so weight is an important factor in the stresses set up. In addition to this it is necessary to use a material which will not be affected by the chemical solution used in rayon processing.

CHEMICALLY INERT

Phenolic bearings are used with much success in steel mills, paper mills, rubber and cement mills and other services where chemicals or water are likely to get into them and cause deterioration of metal bearings. It has been found by experience that such bearings are inert chemically and that they do not cut the shafts which turn in them, even if the bearings become dry. Such bearings are capable of carrying heavy loads, they may be provided with thrust rings and keys to prevent them from turning, and they have been made in sizes up to 30 inches in diameter. Probably the usefulness of this type of bearing instead of the plain bronze or babbitt bearing has only just begun. The first cost is usually less, the life longer under certain conditions, and the replacement cost of course much less than that of anti-friction bearings.

The elasticity of plastic material is well illustrated by a snap-ring cover made for a Remler Attenuator, an exceedingly delicate instrument used in radio broadcasting. Plastic materials enter into the general make-up of this instrument to a large extent anyway, but the snap-ring cover fits around the windings to protect them from moisture and changes in temperature, and the interesting point is that its natural elasticity provides the tension necessary to hold it in place securely. This is a far cry from the original brittle plastic material.

SUBSTITUTE FOR GLASS

We have seen how plastics are used to replace metals and wood,

but it has still greater versatility. It is also used to replace glass. A good example of this is the use of urea-formaldehyde plastic for gas filling station globes. This material is highly translucent, is not subject to breakage from the action of the elements as is glass, and it may be cleaned and the reading changed with much less danger of breakage. This usage naturally suggests other outdoor, or indoor, lighting uses and it seems altogether probable that it is the beginning of a wide application.

In a discussion of this kind it is of course impossible, and unnecessary, to go into any detailed recital of the great versatility of applications of this material. The important point to bring out and to bear in mind is the rapid expansion which has taken place in the immediate past and that there is every indication that this expansion will continue. Under such conditions, therefore, it is good policy not to pass judgment on the suitability of plastics for any particular purpose without a thorough investigation of the current state of the art. Rather it would seem to be the progressive thing to do to keep in sufficiently close touch with the field of development to make sure that some opportunity is not being missed in realizing on the advantages of adopting plastic materials with resultant possible savings or improvements.

RAPID DEVELOPMENT

An idea of the importance of the plastic industry may be gained from the fact that during 1933 the value of the raw materials was more than twenty million dollars. After this was manufactured, or fabricated into finished products the value was of course increased many times, and in addition to this there is the value of the raw materials such as wood flour, mica, asbestos, vegetable fiber, paper, fabrics, and so on. The plastics themselves have admittedly taken their place beside wood, metal and stone as important materials of construction.



DIVERSITY IN PURCHASING

Special operating conditions raise special problems for the buyer. Here's how one company handles the job.

H. A. RINGLUND, Assistant P. A.
Vermont Marble Company

EVEN though the Vermont Marble Company is the largest marble concern in the world, a visitor at the executive offices at Proctor, Vermont, might wonder why it keeps a staff of five people busy to take care of the purchases required for one company in the relatively simple stone working industry.

First, the operations of the Vermont Marble Company extend far beyond the headquarters at Proctor. We have quarries and plants at nine locations in Vermont extending from Swanton, a few miles from the Canadian border, to Windham, in the southern part of the State. Besides the Vermont operations we have either quarries or shops in the states of New York, Ohio, Illinois, Texas, California, Colorado, Washington, Pennsylvania, Montana, and Alaska.

We own and operate one railroad in Vermont, another in Colorado, and a lime plant in Vermont where waste marble is converted into lime.

The purchasing department at Proctor buys all material and supplies for the Vermont operations and the larger items for all outside places. Small items are purchased by the branch offices without referring them to the home office. The purchases for all of these quarries and plants naturally cover a wide field in machinery, equipment

and supplies, but the ramifications of the business extend beyond the stone industry. Purchases include many items for the hospital maintained by the company at Proctor, two club houses for employes, over three hundred dwellings rented to employes, three hydro-electric plants which furnish the electricity for operating quarries and plants, a number of farms owned by the company, a grist mill, and several logging camps.

VARIETY

A day's purchases might include drill steel for the quarries, steel saw blades, or a traveling crane, for the mills, abrasives for the shops; a locomotive, flat cars, rails, etc., for the railroads, gas coal, elevating or conveying machinery for the lime plant, building, heating and plumbing supplies for the tenements, an X-Ray machine for the hospital, a pool table for the Club House, transformers for the electric plants, a pedigreed bull or a mowing machine for a farm, a car load of oats, corn or dairy feed for the grist mill.

Proctor being a one industry town, the town and village affairs are closely allied with the company so we purchase many items for them, such as hydrants, sewer pipe or even a piece of fire fighting apparatus.

MINING and quarrying, the so-called extractive industries, have no raw material purchasing problem comparable to that of manufacturing enterprises. Their plant and operations are established directly at the point of natural supply. But in this process they frequently assume the purchasing responsibility for a whole complex community organization. Add to this the problems entailed in centralized control of widely scattered operations, and you have a picture of the job confronting this purchasing department.

So that the purchasing department will not suffer from ennui, it also has supervision over the retail coal business conducted by the Company in Proctor, handling about 4,000 tons of coal yearly, which is retailed to the residents of Proctor. This is exclusive of the company's and railroad's fuel requirements.

Even though we cover such a wide field in our purchasing we are



OUT OF THESE DEEP, DIM QUARRIES COMES

unique, or at least unusual, in that we purchase no raw materials for manufacturing. Except for the outside activities mentioned, our purchases are confined to equipment, materials and supplies for fabricating the marble quarried from the ground. Consequently, the most important requirement with us, for purchasing effectively and economically, is to be familiar with a very great diversity of supplies and products.

GATHERING INFORMATION

There are, of course, a great many more items than we can be expertly acquainted with and it is necessary to make use of all available knowledge. A file, as complete as possible, is kept of catalogs, bulletins and descriptive literature covering items we purchase or are likely to be called upon to purchase.

It is also necessary for the purchasing department to be continually on its toes to get information about new products and developments. It takes care to see that the engineering, quarrying, finishing and other departments interested are all given the opportunity to look into such products and developments and to decide whether they apply to the business.

The purchasing department is the main contact with manufacturers, and for this reason salesmen are given a careful and disinterested hearing. If there seems to be the least promise that they have something which may be of value to any of the departments, they are turned over to the proper people who are in a position to judge the merits of each. On account of the variety of items purchased and the ramifications of the

business, the purchasing department must cooperate 100% with all other departments.

WORKING WITH SUPPLIERS

The purchasing department also endeavors to keep abreast of new developments and to ascertain by trials and experiments if they are of value. For instance, a new development in drill steel may come to our attention through a salesman or advertisement. This is brought to the attention of the engineering and quarrying departments. If they agree that the new product has possibilities, a few bars are obtained for an initial trial. If this trial warrants further experiments, a quarry is selected and turned into an experimental station, removing all other steel so that the test will be conclusive.

Some of the recent major improvements in rock drilling ma-

chinery have resulted from such co-operation with the manufacturers and experimentation in our quarries.

PURCHASE POLICIES

The steel blades which are used for sawing marble are a very important item of expense and play an important part in the efficient sawing of marble. It has meant that a special analysis steel, made to very exact specifications, has been developed and must be adhered to. This steel is purchased from various mills, and from time to time new sources of supply are considered. In such a case, it has been found good policy to have the steel company send the superintendent of the mill rolling this material to Vermont to get first hand information in order to know how the material is used and why they must be so particular. The orders for strip steel for these saw blades normally run over 600 tons a year. In addition to this, other steel pur-

chases run over 200 tons and the purchases of nails add 75 to 100 tons more.

The purchase of supplies and materials which run into large volume are usually made by contract, and when feasible these contracts are made with companies having facilities for national distribution. In this way the plants outside of Vermont are supplied from local stocks of the supplier's distributing system. Branch offices are notified of such contracts and they may either send their orders direct to the supplier or through the home office. All invoices, regardless of where the purchase order originates, are sent to the purchasing department in Proctor for checking.

These branch requirements include the steels already referred to, wire rope used on hoists, derricks and cranes, lubricants, Mazda lamps, etc. This, of course, saves transportation charges and storage and handling on our part, and also

makes for quicker delivery of needed supplies.

RESERVE STOCKS

To keep the various operations running smoothly, it is necessary to carry machine parts and a good many other supplies and materials at a central store house in Proctor, Vermont. The Vermont Marble Company has found that \$60,000 stock is about the minimum that will keep the plants supplied under normal conditions. When requisitions are received from plants outside of Proctor, the purchasing department decides whether it is more economical to furnish from this central stock or direct from the jobber or manufacturer. This depends on the location of the plant making the requisition, quantity ordered, stock on hand and other considerations.

The purchasing department also has charge of all office supplies, including storage and distribution as

Continued on page 29



... THE GLEAMING PERFECTION OF ARCHITECTURAL ART.

GETTING THE QUOTATION

Each step in purchasing routine is most intelligently handled when the basic problem and objectives are clearly analyzed and kept in mind.

H. K. LA ROWE, Assistant P. A.

Dairymen's League Co-op. Ass'n., Inc., New York

AFTER the need for a purchase has been established and embodied in the form of a requisition, it becomes the responsibility of the purchasing department to secure quotations on the material from vendors who are equipped to furnish it. This responsibility involves three steps:

1. Locating sources of supply.
2. Determining the reliability of vendors.
3. Procedure involved in making the request for quotation.

Numerous means and methods are available to locate sources of supply. The most outstanding of these are:

1. Alphabetical list of vendors.
2. Quotation file set up by commodities in alphabetical and then chronological order.
3. Reference books like Thomas' Register and McRae's Blue Book.
4. Trade journals.
5. Catalog files.
6. Adequate records of salesmen's calls.
7. Reference to the office records of Purchasing Agents' Associations, national and local.
8. Classified telephone directories.
9. Personal references.

Of all the sources which have been mentioned, it would seem that

Abstract of a paper read before the Purchasing Agents Association of New York.

the alphabetical list of vendors, the quotation file, and the catalog file would be of greatest service in locating a possible source of supply. Records of salesmen's calls are very valuable but these may be so filed that they can be referred to the quotation file and all needed references made from this particular file, with the aid of the vendor's list and catalog file. It is usually advisable to set up a list of the vendors by using some visible record, whether this be of the rotary or the card cabinet file type. By so doing, it is possible to index readily the different sources of supply as to whether or not they are manufacturers, wholesalers or jobbers, whether they allow a cash discount, whether they are to be considered reciprocally, or according to any other information which might determine readily the desirability of that firm receiving a certain inquiry or request for quotation.

A quotation file, so set up, may be a very valuable file, in fact, probably one of the most valuable in the office, if operated correctly. For example, one organization, with which I am familiar, files all quotations alphabetically by commodity and then in chronological order. The desirable vendors are located by referring to the quotation file, through a method of designating the vendors who are satisfactory for certain materials.

The quotation file should also contain letters received as a result

of salesmen's calls, so that anyone referring to the quotation file will have as nearly a complete record as possible of potential sources of supply. Certain organizations post quotations to a visible file and then file alphabetically by commodity.

Catalogs have been the bane of every purchasing agent, as well as a boon, due largely to the fact that the work towards standardization of sizes has not progressed rapidly, making a really effective filing system somewhat impractical. For all general purposes, it would seem advisable to have catalogs filed alphabetically, according to the name of the manufacturer or the name of the company issuing the catalog. Then, it would be necessary to set up two files: (1) an alphabetical list of the catalogs, and (2) a cross reference list or index, set up strictly by commodity, making reference to the catalog under which that particular commodity could be located. Some organizations group their catalogs according to commodity, others group them according to size and cross reference properly.

Records of salesmen's calls are handled in several different ways, depending upon the type of organization. When, after an interview, the purchasing agent believes that the organization represented by the salesman handles a product in which he is interested, it seems advisable that he request the salesman to write a letter, confirming the interview, with reference to the commodity handled. Then, if additional information is desired, the purchasing agent or buyer could

Continued on page 23

THE MARKET PLACE

A summary of the month's developments in the essential phases of the basic commodity markets

SUPPLY

COAL

BOTH anthracite and bituminous were mined in good volume during March, with stocks mounting at the mines and in consumers' hands due to the uncertainty attending the new wage negotiations and the progress of the Guffey bill. Strike sentiment is strong in Kentucky, Ohio, Pennsylvania, and West Virginia, but with bituminous production running about 1,000,000 tons a week ahead of average total consumption in 1926, there is little threat of actual fuel shortage in the event of a temporary suspension.

DEMAND

Purchases were at a high rate during the first half of March, presumably for stock purposes, and tapered off toward the end of the month, though industrial consumption is generally considered satisfactory and well maintained. The demand for heating purposes is practically ended for the season.



MARKET

Mine prices for anthracite, prepared sizes, were cut \$1.25 per ton at the mid-month, with eastern retail prices showing an even greater decline in consequence. Readjustment of bituminous prices now contemplate a basis in the average production cost of 90 percent in each district, the highest 10 percent being disregarded in the calculation, with allocation of output being determined solely on the basis of 1934 figures. It is probable that the market for slack sizes will be on a free basis, below average production costs.

COPPER

WORLD producers spent three weeks in conference at New York last month. Under a new international agreement, production is to be curtailed to the extent of 240,000 tons annually, the new rate becoming effective June 1 and holding until July 1, 1938, unless revised during that period. Unofficially it is understood that Canadian by-product metal is to be held in matte (semi-finished) form and released only in accordance with a sliding sales quota, and that American exports to Europe will be restricted to 6,000 tons monthly.

Domestic sales held to approximately the same rate as recorded for February. Actual consumption in the automotive parts industry, which has ranked as a major outlet since the first of the year, slackened somewhat as manufacturers went on a 3-day week. This is understood to be a temporary condition to balance stock of parts against the assembly line.



Domestic copper prices—the "Blue Eagle" quotation—was unchanged at 9 cents. European copper reacted sensitively to trade information, dipping to 6.60 at the mid-month but firming on evidences of an international agreement, and reaching 7.40 cents in the closing week of March. The marketing plan unofficially, is said to contemplate no form of price control and will endeavor to keep the situation in hand chiefly by the publication of current statistics at offices in New York and Brussels.

COTTON

REVISED estimates of the world crop for 1934-1935, as issued by the Bureau of Agricultural Economics, show 22.6 million bales as compared with 26.1 last year and a ten-year average of 25.53. With prices substantially lower than the governmental loan value of 12c, and a relatively small amount of free cotton ineligible for such loan, spot offerings were light and merchants' stocks smaller than usual. C.C.C. cotton has been taken off the market pending price improvement.

Domestic consumption is low, the seasonal decline from January to February being 12.5% or practically double the average decline of 6.3% experienced over the past seven years. The price break in March failed to stimulate buying for mill use or in the finished textile market. Uncertainty regarding the governmental loan policy is apparently the reason for this lack of confidence. Exports thus far are 42% below last year's figure.

The raw cotton market collapsed on March 11th, in the sharpest break since September, 1927. The decline amounted to 187 points, or \$9.35 a bale on that day, very close to the 200 point limit at which trading must be stopped under the rules of the exchange. A further break the following week registered the year's low. Subsequently about half of this loss was recovered, principally in an upward swing following the currency expansion vote recorded in connection with the Patman bonus bill. The market remains in a highly nervous state, however, with daily fluctuations wider than in recent months.

SUPPLY

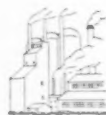
DEMAND

MARKET

IRON & STEEL

THE pace of steel production which began to slacken in February, went lower in March and is currently estimated as about 35% at Pittsburgh, with other producing centers slightly higher. This movement is contrary to usual seasonal trends, but it definitely appears now that the peak was attained in late January instead of early April. The lag between orders and deliveries has now been largely caught up. Production even at the revised levels is slightly in excess of orders and shipments, and the complexion of the trade has shifted from seller's to buyer's market. The number of active pig iron furnaces is virtually unchanged, those being blown in approximately offsetting those taken out. Imports from Belgium, Holland, Germany and British India are an increasing factor.

Second quarter demand has been disappointing to date. Sales in the middle west have been in better volume than in the eastern district, with automobile and pipe line items leading, and railroad orders showing a moderate improvement. Warehouse sales have been in satisfactory tonnage, this branch of the industry being relatively much more active than mill sales.



Price changes, while not numerous, have all been downward. The items affected include steel scrap, bolts and nuts, and cold finished bars. Reduction of the tariff against Belgian steel has introduced a new competitive element. The most important marketing development of the month is the F.T.C. opposition to any continuation of the basing-point plan. NRA proposes a compromise measure in the form of a group-mill base that could be superimposed upon the present scheme with a minimum of disturbance to establish trade custom, and with a further provision preventing manufacturers from absorbing more than \$5 per ton on sales based on points for which he does not file prices.

LUMBER

MILL output has been kept considerably below the level of sales and shipments each week, with the result that lumber stocks have been gradually reduced since the first of the year, and the statistical position is slightly improved. Production tends to speed up, however, with every meager increase in demand.

Both shipments and new orders showed a moderate improvement during March, but the domestic market offers no really substantial promise. An export agency has now been organized to seek wider outlets abroad.



The market on the entire building materials field has shown little change. Southern pine sold slightly higher in the first half of the month but then sagged back toward the lower level.

NAVAL STORES

WAREHOUSE stocks were again substantially reduced during the past month, turpentine stocks being down nearly 55% and rosin 14% from the figures reported at the first of March. Receipts were generally light, but sufficient to cover trading requirements.

Domestic buyers continue to maintain a hand-to-mouth policy, and jobbing demand is virtually non-existent. Shipments for export are spotty in character, total volume dropping somewhat below the February figure.



The market tone is soft. Turpentine, carlots ex dock, held fractionally above 55 cents for the first half of the month, reaching a high point of 56 1/4, but later receded to 56 1/2. The rosin list lost from 10 to 30 points.

PAPER

STOCKS of pulp and newsprint are greater now than at any time since last September, and output continues to exceed shipments. Additional plant capacity is planned for the Southern area.

Demand has been gradually improving, and is above 1934 levels, especially for the finer grades, book and cover paper, and paper board. Chemical pulp is in greater demand than ground wood.

The paper market is generally firm. Gummed tape prices are lower, and reductions are reported on Sulphite pulp amounting to \$4 per ton for unbleached and easy bleaching, and \$5 per ton on bleached.

SUPPLY

DEMAND

MARKET

PETROLEUM

OUTPUT of crude oil during March was in excess of a daily average of 2.6 million barrels as compared with the allowable production of 2.52 millions. Oklahoma, Kansas and Texas fields showed an increasing rate, while California and Louisiana receded slightly. In view of this situation the April 1st revision of allowable quotas, amounting to an increase of 7,000 barrels daily, is of little practical significance. "Hot oil" shipments were sharply curtailed under the supervision of the Federal Tender Board.

Demand for bunker fuel oil, gasoline, and Pennsylvania lubricants is on the upgrade. Other petroleum products are generally sluggish. Operations in the newly established futures trading market indicate a greater interest in the gasoline section than in crude oil.



The market tone has been steadily firming, with the exception of kerosene and heating oils. Motor fuels prices in particular have given evidence of strength, both on the tank wagon and retail basis. The Gulf area, which was the center of price weakness for some weeks past, has now come into line with other sections of the country, contributing greatly to an undertone of confidence in the general situation.

RUBBER

CRUDE rubber stocks of record proportions have prompted the International Rubber Regulation Committee to revise its earlier (February 26) ruling and cut export quotas to 70% of allowable production for the second quarter, instead of 75% as previously announced, and to 65% for third and fourth quarter shipments. Total domestic stocks are estimated at about 335,000 long tons, with current consumption running in the neighborhood of 45,000 tons monthly.

Curtailement of operations in the tire industry to a 4-day basis starting March 18th, contrary to usual seasonal trends and forecasts made earlier in the year, are believed to indicate an unsatisfactory inventory and sales situation in this field, an inference which is further supported by recent price developments. Speculative activity was spurred by short covering after the cut in export quotas was announced.

Rubber spots and futures broke sharply in March, reaching new lows for the year. There was some recovery from the low point, but the market continued very uneasy, with fluctuations relatively wide and rapid. Tire prices have likewise weakened, with a 5% reduction on one manufacturer's first line and additional discounts offered to quantity buyers, possibly the indication of a general reduction.

TIN

WAREHOUSE stocks of tin at New York were relatively low for the greater part of March, but increased substantially in the closing week. London stocks are heavy, and are again strongly held, but moving more freely. Tin afloat and en route to the United States was in good volume, at one time amounting to more than 8,000 tons, most of which was apparently sold before arrival. Inventories at manufacturers' plants are being built up.

Tin plate production continues the brightest spot in the steel industry with activity at rate of 85% to 90% of capacity. At this rate annual production would amount to 55 million boxes, a new record. This product is going immediately into consumption, with no surplus of plate or cans apparent. The carryover of canned foods is exceptionally low and a pack of good proportions in prospect, plus additional outlets in other lines.

The decline in tin prices continued during March, reflecting the drop in Sterling exchange. The quotation of 45.7 cents represents the lowest point reached by this metal since 1933. A recovery from this point brought cost of tin to about 47½ cents at the end of the month. Prices on futures were merely nominal, as interest has centered exclusively on spot supplies for use and inventory.

ZINC

PRODUCTION has been steady at about 8,000 tons per week, since the first of the year. This is a higher rate than in 1934, and is greater than current sales or shipments. Surplus stocks, which had been slightly reduced in February to a figure of 118 thousand tons, are again climbing.

Demand is light and restricted to immediate requirements. Recession in steel activity is being felt, but producers have a comfortable backlog of orders on the books.

The market has been strongly held at 3.90 cents, slightly higher than the February level. Producers are frank to admit a 4-cent objective, but there is little to justify a further advance at the present time.



THE NEWS

WINGS OVER WATER

SAN FRANCISCO, CAL.—Trans-oceanic aviation, no longer a novelty as it was when the silver-winged *Spirit of St. Louis* set its landing gear down on the runways of Le Bourget, is still far from a routine commercial enterprise. (See Fig. 1) A step toward that end was made last month when the steamer North Haven left this port with 118 men and supplies, including twenty-four pre-fabricated buildings, destined to become way-stations on Pan American Airways' projected route to Hawaii, Manila, and China. It is proposed to establish these colonies as refueling depots at Midway Islands, 1323 miles out of Honolulu, and Wake Island, 1191 miles beyond—two heaps of wind-blown sand in coral rings, claimed for U. S. sovereignty by roving naval officers seventy-five years ago on the chance that they might come in handy some day. Their possession now means that, with the aid of Hawaii and Guam, the air trail across the Pacific can be broken up into relatively short stages with the strategic stations all on American soil. Slated as the ship for traveling this new route is the Pan American Clipper, which has already demonstrated its ability in long range cruising in Central and South American service.

CODE vs. CREED

LANCASTER, PENNA.—Plain-thinking folk and meekly obedient to the laws of the land and the laws of their faith are the Mennonite farmers of Lancaster County. (See Fig. 2.) But when these laws are mutually contradictory, even the simplest conscience may be puzzled and vexed. They constitute no menace of super-production, since the tenets of their religion ban the use of motorized farm machinery, and their methods are based on the primitive partnership of man and horse. Yet they voluntarily cooperated under the Tobacco Control Act of AAA by reducing acreage in 1934. They sign no contracts, for their promise is a bond before Heaven and man. They accept no unearned recompense, and baffled the eager distributors of government benefit funds by declining to accept the proffered checks for crop curtailment. But now a new regulation requires the signature of each producer to an AAA crop-reduction contract or a penalty of 33 1/3% tax on the sale price of the entire crop, and a knotty problem of equity was raised as between actual compliance and the disregard of technical red tape. Divine law is not so easy of

amendment as the fluent legislation of the New Deal. The only solution: Congressional amendment of the Act, defining the conscientious objection and exempting the Amish agriculturalists from the necessity of affixing their signatures to the formal pact.

PAY AS YOU FIGHT

WASHINGTON, D. C. — Price-fixing legislation traditionally deals in terms of minimum charges, and aims to preserve the sanctity of profits. Quite the reverse of this philosophy is the proposal of Bernard M. Baruch, highly influential industrialist and governmental advisor, and World-War chairman of the War Industries Board, who advocated before the Senate Munitions Inquiry that profits be taken out of war. Following by twenty-four hours the pronouncement of War Secretary Dern that the munitions industry (See Fig. 3) should be reserved to private enterprise, Mr. Baruch, disclaiming any personal participation in war profits, told Senator Nye and colleagues:

"Briefly, my proposal is that Congress, after it declares an emergency exists, shall authorize the President to clamp a ceiling down over the whole price structure in effect on or about the date of declaration of war, when there is a fair relationship among human activities and their rewards, and make it unlawful thereafter to charge a higher price for any service or thing. But, coincident with that, a fair price commission shall be set up to make adjustments upward or downward as necessity may require. Money, like other things, would be controlled and directed, and told for what purpose it could be used and the charge for such use.

"By heavily increasing the present peace taxes and placing an excess war profit tax on all earnings above peace-time earnings, any war profits which might strain through the price stabilization sieve would be captured and thus war would be prevented from being a profitable industry. And, finally, the plan of 'paying as you fight' would save generations unborn, as well as ourselves, untold misery.

"Man power would be mobilized as it was under the selective draft act, amplified by the 'work or fight' provision, but labor would not be conscripted. Conscription of labor is unconstitutional, un-American and unnecessary. Wages would remain in keeping with the price structure and changed only if found necessary. The Army and Navy would handle war matters, but control and direction of our economic

REEL

life would remain under civilian movement, directed by the President."

Dissenting from Mr. Baruch's views was Charles M. Schwab of Bethlehem Steel, who deplores the munitions trade as "an unhappy business" but considers it a national asset to be encouraged by profit possibilities.

TIRE TROUBLE

AKRON, OHIO.—Following in the wake of the Weirton decision on NRA's famous labor Section 7-a, the battle-front for union recognition shifts to another major industry, as organized labor in the form of the United Rubber Workers Federal Union placed before the rubber barons of Akron its new proposal for a working agreement, the heart of which is abolition of company unions. Goodyear, with its 15-year-old Goodyear Industrial Assembly, heretofore considered wholly adequate as a bargaining agency, was the first to decline the offer. In this view, the company was soon supported by Firestone and Goodrich, whose company unions are of more recent birth, dating in fact since the enactment of 7-A. This city employs 35,000 rubber workers (See Fig. 4). Following an intensive membership campaign, A. F. of L. officials claim the affiliation of at least 22,000. Company officials opine that 2,500 would be a generous estimate. Old methods were promptly invoked in the new dispute. Even as the strike vote was being taken, officials of the Big Three were preparing for siege, raising barriers of barbed wire and installing cots for loyal employees.

HOPE SPRINGS ETERNAL

NEW YORK, N. Y.—After three weeks of conference behind closed doors, through which leaked many a premature announcement, the world producers of copper, representing every exporting country except Canada (Russia and Japan supplement domestic production with foreign supplies) emerged with a three-year program of drastically curtailed output, exchange of statistical data, uniform terms and trade practices. Disclaiming any attempt to pool sales or fix price levels for their commodity, the new plan seeks stabilization through friendly cooperation and the intelligent correlation of supply with normal demand, affording adequate supplies without accumulation of the topheavy stocks which have weighed heavily upon the market these many years.

Photos by Ewing Galloway



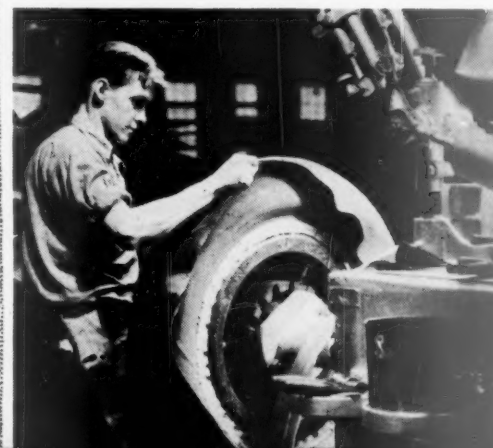
Fig. 1

Fig. 2



Fig. 3

Fig. 4



QUALITY SPECIFICATIONS FOR WIPING CLOTHS

The buyer has a distinct responsibility for workers' health. Clearly defined standards of cleanliness help him to buy safe products

E. D. SZOLD, Secretary
Sanitary Institute of America

FOR years the purchasing agent of the company buying wiping cloths in any considerable quantity has found many a perplexing problem in his efforts to buy this commodity wisely. His difficulties have been due to a considerable extent to the fact that the industry itself had no established standard grades of quality. The "No. 1 Colored" wiping cloth of firm "A" was often inferior to the "No. 2 Colored" wiping cloth of vendor "B", while terms such as "near white" meant considerably different things in the vocabulary of different dealers. The NRA has, from the viewpoint of purchasers of this commodity, effected at least one desirable result in that it has to a considerable extent been responsible for the establishing of definite standard grades by this industry.

STANDARDS ADOPTED

The standards which have been established, while not mandatory on the entire industry under the Code, have been voluntarily endorsed and subscribed to by all members of the Sanitary Institute of America, the trade association which sponsored the Code for this industry and which acts as the Administrative Agency for the Code Authority. The standards adopted include (1) standards for sterilization, and (2) minimum require-



The rags gleaned from public dumps generally go into the manufacture of paper or roofing materials. But this rag picker follows the custom of his kind by separating the less dirty pieces. They may go to a wiper laundry, or they may be sold without treatment, as "clean picked" wipers.

ments as to size fabric and color under each separate classification.

The minimum requirement for a No. 1 colored wiping cloth according to the specifications are as follows:

No. 1 Colored Wiping Cloth— To consist of light-weight cotton, colored wiping cloths. To include sheeting, muslin, nainsook, calico, gingham, percale, shirting or garments made thereof. Should be free of materials such as bath robes, blankets, bedspreads, duck, tapestry, black rags, denim, toweling, heavy khaki, heavy ticking, poplin, sateen and lustrous fabrics. Should be free of materials that are oil, ink or paint stained. The minimum size of cloths should have an area of not less than 2 square feet and a minimum width of 12 inches.

Similar minimum requirements have been established for No. 2 Colored, No. 1 White Wiping Cloths, No. 2 White Wiping Cloths, No. 1 Underwear Wipers, and No. 2 Underwear Wipers.

The standards for laundering and sterilization prescribe that no wiping cloths shall be described as

"Sanitary" or "Sterilized" unless they have been thoroughly washed and boiled in a solution containing pure soap—76% caustic and/or chloride of lime, and dried in an average temperature of more than 212° Fahrenheit." Every member of the association supplies an affidavit to customers of sterilized wiping cloths attesting to the conditions of manufacture.

SANITARY HAZARDS

The value of such standards, rigidly enforced, is inestimable to the user of wiping cloths. It is no secret that many bales of wipers have been sold as "sanitary" which are in reality what is known in the industry as "clean picked" rags; that is, selected unwashed rags

which have been sold by a dealer without actually laundering them. Moreover, a large volume of rags are imported from foreign countries (notably Japan) every year, and are sold as "sanitary" wiping cloths. Though the majority of these rags are washed in Japan before shipment, many are not; many of them are "river washed" so that there is no actual guarantee of 100% sterilization.

Tests conducted by the National Pathological Laboratories at the instance of the Chicago Better Business Bureau in 1932 showed a count of approximately one million bacteria on a surface of ten square cm. of an unwashed wiping cloth. A test of a cloth processed in accordance with the above formula for sterilization showed the fabric to be completely free from bacteria. That products have been represented fraudulently as sterile even when laundered in domestic laundries, but with ineffective agents or methods, appears from a Federal Trade Commission stipulation (438) in which a manufacturer of soap products agreed to discontinue description of his product as "Sterilizing Suds" when in fact they had not that effect.

FALSE SECURITY

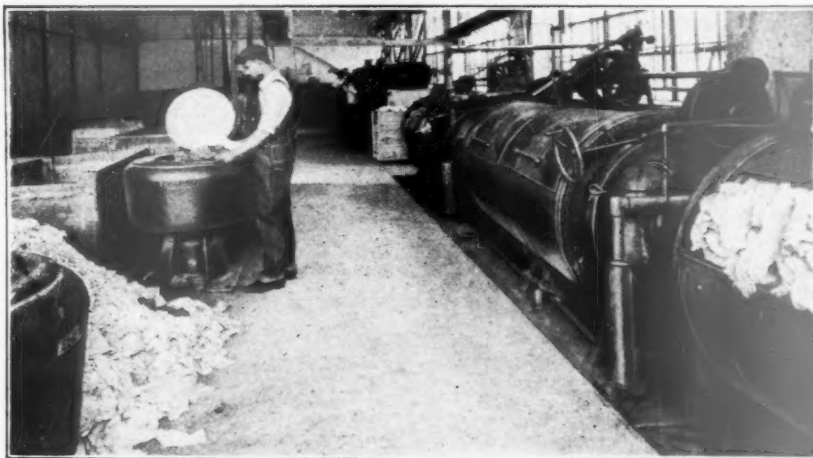
Because the "fear appeal" has been dishonestly used so often in statements regarding infection danger, especially with respect to foreign products, there is a tendency among many of us to disregard all of these statements as being completely without foundation in fact. This attitude is a fallacy. While there is probably no danger of a leprosy epidemic resulting from imports of Asiatic products, no disinterested bacteriologist or physician will deny that disease may be transmitted by means of an unwashed garment sold to an industrial plant for use as a wiping cloth.

With regard to the test conducted for the Chicago Better Business Bureau by the National Pathological Laboratories, the report

states: "The predominating type of organism found was a staphylococcus, often responsible for boils, acne and many other skin infections." A report of the *Industrial Hygiene Bulletin* issued by the New York State Department of

Labor concludes a bulletin on "Wiping Rags in Industry" with the following: "Common decency requires that wiping rags be washed and sterilized. The possibility that such rags may carry infection gives the washed and steril-

Continued on page 29



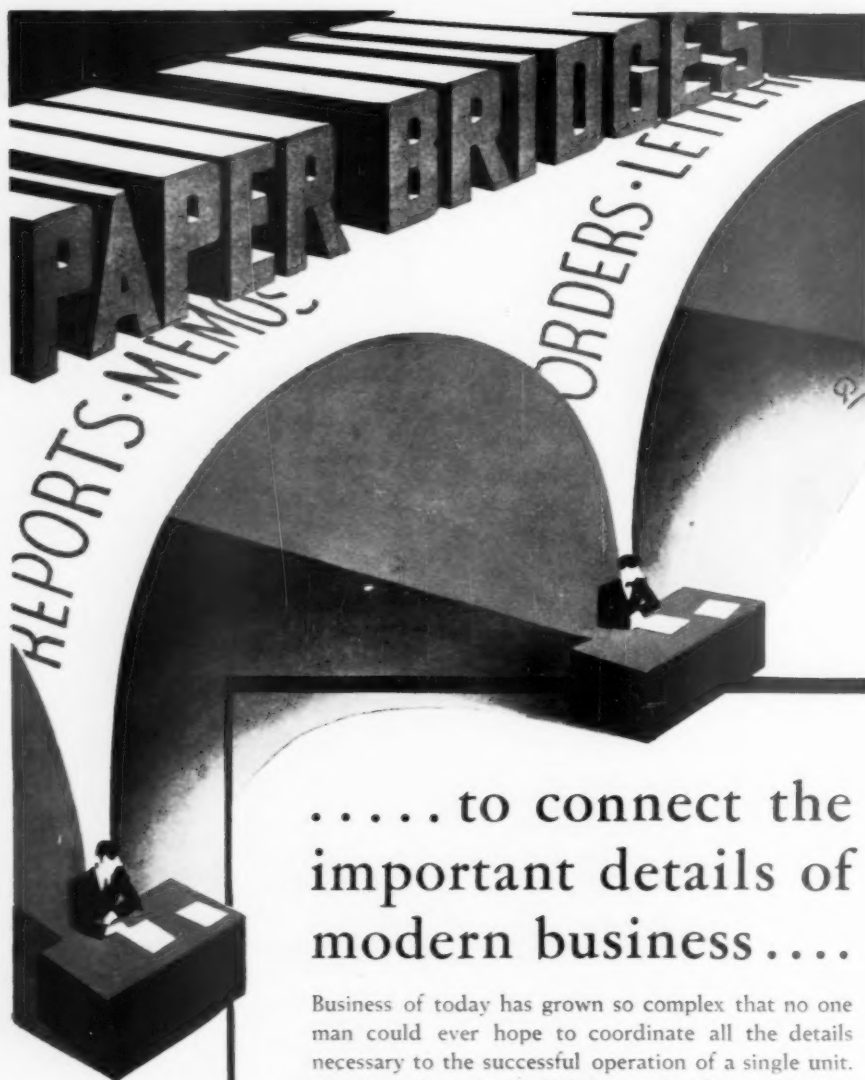
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"QUOTATION

"THE system of State-use for prison-made goods is a mere sham, a shadow without any substance, unless the requirements of the State, county, municipal and other governmental departments and institutions are reserved for the prison plants. No encroachment on this preferred market should be tolerated. My position has always been: The free market for free industry and free labor; the government markets for the governmental industries; neither to infringe on the other."

—Mortimer Fishel, Counsel,
National Association of
Work Shirt Manufacturers.

"It is contrary to reason that the emergence of a more efficient and more economical method of production should constitute a 'yellow' or any other kind of peril. It is helping the backward peoples to enjoy commodities which heretofore have been beyond their reach. It will surely prove to be an important factor in the world's economic recovery. Progress of civilization has been attained by a series of such accomplishments."

—Hon. Hiroshi Saito,
Japanese Ambassador
to the United States.

"BUSINESS itself is solely to blame for the enrollment of a claimed 34,000,000 under the banners of Senator Long, Father Coughlin, or Dr. Townsend. Instead of cooperating with the Administration, it has stalled and balked and held back until the masses are losing hope."

—Edward A. Filene,
Boston merchant.

"THE foreign trade of America is dependent upon triangular trading. It is exceedingly dangerous to start out on bilateral agreements."

—Hon. Francis B. Sayre,
Assistant Secretary of State.

MARKS"

"**B**USINESS activity is not dependent upon the amount of money in circulation, but rather the velocity of its turnover. If there were the same rate of velocity today (2.35) as there was in 1928 or 1929 (3.12), the present national income would be about 75 billion dollars instead of 50 to 55 billions. A mere increase in the volume of money does not increase national income to the same extent. This is because the ownership of money, or the willingness of the ownership of money, must determine whether it is to be put to use."

—*Marriner S. Eccles*,
Governor, Federal Reserve Board.

"**I**T is a matter of unanimous attitude among the men in the management of industry in this country that one of the most hazardous sports that can be indulged in is to sit down with competitors to talk things over."

—*S. Clay Williams*,
President, R. J. Reynolds Tobacco Company, and Chairman, National Industrial Recovery Board.

"**T**WO years ago business had every reason to expect that a brand new deal was in store, to afford freedom from cutthroat competition and a decentralization of industry looking to the salvation of small industry. We find now large centralization of business, and the bulk of the unfair competition still with us."

—*Hon. Gerald P. Nye*,
U. S. Senator from North Dakota.

"**T**HE 30-hour week would slow down farm purchasing and retard business recovery. If manufacturing costs are sharply increased, you will put the farmer right back where he was. He wouldn't be able to buy at the higher prices."

—*Gen. Robert E. Wood*,
President, Sears, Roebuck & Co.

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BUSINESS BOOK OF THE MONTH

PARTNERS IN PLUNDER—The Cost of Business Dictatorship. By J. B. Matthews and R. E. Shalleross. Published by Covici-Friede, New York. 444 Pages. Price \$2.50.

Profit is the root of all evil. Or is it?

THERE is a great deal of astigmatism in this cock-eyed world, and a great many lenses have been ground to correct this faulty vision. The success of optometric science lies altogether in placing the proper lens before the proper eye, for the lens itself is a distortion in the opposite direction. Place it in front of the right optic and you produce an image that is close to the truth, but place it before an eye that is already inclined in the same direction, and the aberration is more pronounced than ever.

To state that *Partners in Plunder* is such a lens is to lay oneself open to the authors' scorn and to invite the charge of complacency or complicity in the evil situation that is here revealed. For doesn't this volume fairly bristle with facts—directly quoted, incontrovertible, supported with twenty-four solid pages of reference notes citing date and line for every specific allusion in the text? It does. But unfortunately, a great part of this material, though interesting and mildly sensational, is hardly germane to the course of the argument. The facts are there, but the final picture is out of focus.

General Johnson says the book ought to be kept out of the mails as ridiculous in its conclusions, which seems to be extremely generous—indeed fulsome—tribute to its possible influence. That very statement, the "threat of suppression," has been seized upon as the keynote of advertising ballyhoo for the

volume itself. And there you have the perfect illustration of this lens and its distortion.

THE PROFIT SYSTEM

There are two steps in the authors' argument, one economic and the other political.

The economic phase concerns the moot question of the profit system. It is epitomized in two statements in the opening chapter.

In 1776, Adam Smith wrote, "Consumption is the sole end and purpose of all production; and the interest of the producer ought to be attended to only so far as it may be necessary for promoting that of the consumer." To which Messrs. Matthews and Shalleross add, "Amen."

In 1932, Professor E. R. A. Seligman of Columbia University wrote "If there were no producers there would be no consumers; only stagnation and death. Therefore, as between the interests of consumer and producer, the producer should, if need be, be favored."

That is a philosophy that was already disturbing Adam Smith 156 years earlier, and that has grown in its sinister implications with the growth and concentration of capital wealth. It has given rise to many abuses, and it is well that we should be apprised of them. These abuses do not necessarily mean that the system itself is intrinsically bad. Without presuming to sit as judge or final arbiter in the case of Smith v. Seligman *et al* we should nevertheless take cognizance of the brief for the defense: that the profit motive has been the leading incentive to personal effort and business development; that it has been the incentive for mass produc-

tion which is the necessary premise for mass distribution or consumption and the chief source of employment; that its record for dissemination of goods and services exceeds that of even the most benevolent and well-intentioned governmental program; that it is a constant incentive to lower production costs, resulting in savings which may or may not be reflected in price to the consumer.

GOVERNMENTAL SANCTION

And now we leap to the second issue, which deals with government. The indictment is not restricted by party lines, as both the Great Engineer and the Great Experimenter are implicated. The charge: that they, and all proponents of a so-called capitalistic organization of society, condone the profit system.

Let us call to the witness stand the Hon. James A. Farley, who may not qualify as an expert in economics or statesmanship, but who speaks with authority on matters of Administration policy. He testifies:

"The government can no more venture to take the profit motive out of industry and commerce than it could attempt to establish deliberately a wage scale below that which would afford a decent standard of living to the toiling population."

That statement does not in any way condone the abuses or the excesses of the profit system. In fact it goes farther in that it concedes a social responsibility to provide the means of supporting that system in buying power and consuming power. Guilty as charged! But guilty of what? Primarily, a difference of opinion. Unless the

prosecution can go back and prove that the profit system is wholly, irremediably wrong, the case falls flat.

There is ample evidence that the present Administration is aware of most of the dangers that are here recited with explosive intensity and in the guise of startling revelation. It is deeply concerned with the restriction of economic opportunity and security for the non-capitalist, the small industrial capitalist, and the farmer-capitalist. It has sought earnestly to provide that security—temporarily through the channels of governmental enterprise and in a more permanent way through the established channels of profit-seeking private enterprise; and to that end it has sought to provide security for private enterprise. All of its efforts have not been uniformly well-advised (and the curious progressive delegation of authority to interested parties in the recovery program is one of the most serious errors of judgment), but it has at least shown a willingness to retrace its steps and correct its errors. And in a record that is marked by many such changes of front, the one steadfast purpose that has been tenaciously observed is to secure to the workers an honest share of the profits.

VOTES AND TAXES

The authors of *Partners in Plunder* place too much reliance on legislation as the obvious language and function of government. But legislation is not the only weapon

in the arsenal. There are vast possibilities in the power of taxation and the privilege of the vote from which all these powers are derived. It is a matter of deep concern to most of us that we are only at the start of a long period of relatively heavy taxes incident to the present economic readjustment. We haven't yet reached a satisfactory scheme or allocation of this burden, but it is becoming increasingly evident that any conception of taxes which considers such revenue only as a means of meeting the cost of governmental administration, is very incomplete. It is likely to include the cost of the program for economic security in many of its phases and in this way to distribute the burden which is here regarded solely as the profit burden borne by consumers. That is not an altogether pleasant prospect, to be sure, but it is one way of achieving a parity of cost without sacrificing the profit incentive.

The voting privilege is another vital factor. And upon this subject our witness Farley can claim the status of an expert. You can take it either way—that the electorate, through its chosen representatives, is fundamentally responsible for governmental policies; or that an elective administration has as one of its primary objectives to perpetuate itself in office. The conclusion is the same. The public may be gullible, but it is far from helpless. If the people have been misled (as, for example, in reject-

Continued on page 28

BOOKLETS

HOW TO GLUE CELLOPHANE. A 12-page booklet on the properties of various transparent wrappers and the problems encountered in their use. National Adhesives Corporation, 820 Greenwich Street, New York, N. Y.

OPERATORS HANDBOOK 1935. A 44-page booklet on tire performance. It treats of proper tire selection; specifications; inflation sched-

ule and load capacity; analysis of tire and axle loads; and methods of determining cost per mile. The B. F. Goodrich Company, Akron, Ohio.

BATTING 'EM OUT. Twenty pages of intricate and deeply drawn parts, with special requirements of processing, finish and strength, which have been successfully fabricated from strip steel. Acme Steel Company, 2843 Archer Avenue, Chicago, Ill.

Continued on page 32



... whether it is clothing or Springs.

During these days of price slashing and getting the order by any method, the

LEE SPRING COMPANY, Inc. is sticking to the principles upon which our organization was founded:

Dependable Springs that are accurately and painstakingly built from selected materials.

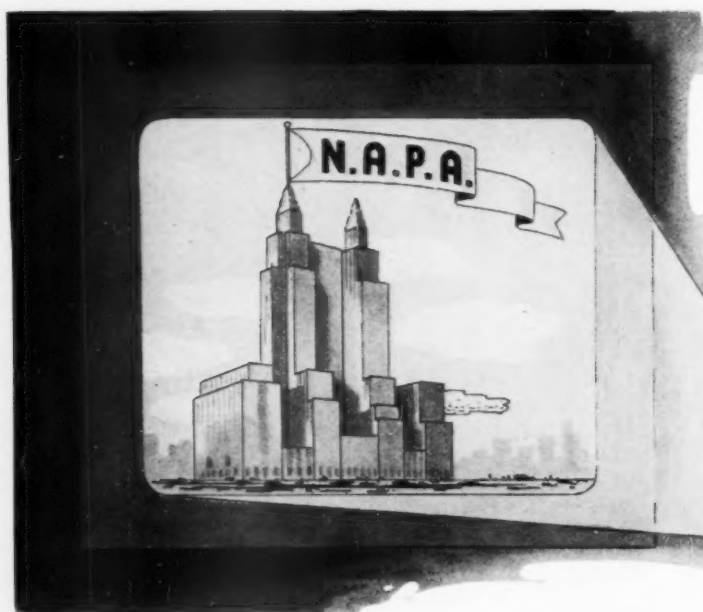
Send For OUR NEW SPRING SPECIFICATION SHEET . . .

You will find it highly useful in ordering and designing Springs of all kinds.

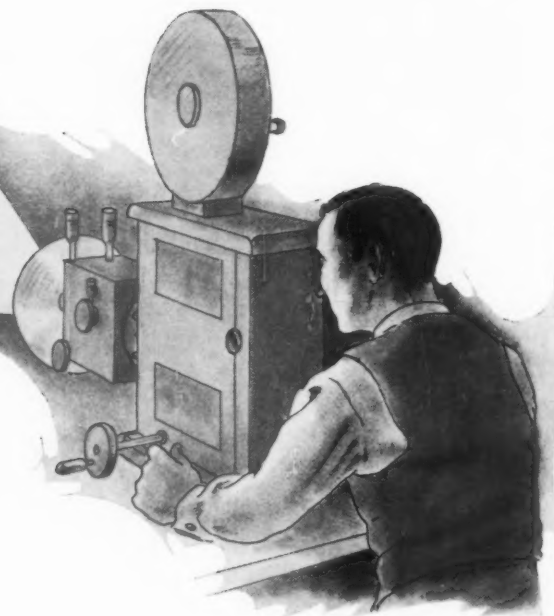


LEE SPRING CO.
INCORPORATED
BROOKLYN, NEW YORK

Visit us at Booth No. 117, May 20-23, 1935
INFORM-A-SHOW . Waldorf-Astoria



CONVENTION PRE-VIEW



JUST one more month, and the twentieth anniversary convention of the N.A.P.A. will be in full swing at the Waldorf-Astoria, New York City. Hundreds of purchasing executives have red-circled the dates—May 20-23—on their calendars. If you are not already among that number, do it at once and plan to spend those four days with your fellow buyers. This convention promises to be the year's "best buy" from every angle—a splendid investment of time and money for your company and yourself.

THE CITY

New York has more to offer than sheer size. It is more than a sky line, a skyscraper canyon, and a group of night clubs. It is literally a city where you can write your own ticket and find every conceivable interest represented.

It is a historic city, a former national capital, with many an inspiring landmark of colonial and revolutionary times to invoke the past.

It is the busiest port of the new world, with shipping of many flags riding its broad harbor.

It is the theatrical capital of the country and a center of other arts as well.

It is a manufacturing center of amazing diversity, and the financial pulse of the nation; a shopping center without peer.

It is the site of engineering and architectural achievements of worldwide importance.

Whatever your interest or hobby, you will find much here to claim your attention.

THE HOSTS

The New York Association is the largest local group in the N.A.P.A. and one of the most active, besides contributing largely to national leadership. It has sent large delegations to each successive convention over the past two decades and is eager to repay the courtesy. Seventy-eight of its members are actively

engaged in committee work and the entire membership constitutes a committee of the whole to make this an outstandingly friendly convention.

And bear in mind that New York is also the headquarters of your national organization, in which every member has a personal share. Get acquainted with the heart and source of your Association activities.

THE HOTEL

The Waldorf-Astoria is one of the famous hostelrys of the world. With a tradition of unexcelled hospitality and service, housed in a building where nothing has been overlooked for the comfort and convenience of its guests, admirably equipped for handling a complete convention, and accessible to all the varied activities of the city, it welcomes the N.A.P.A.

PLANT VISITS

The full program of plant visits will not be complete until delegates have expressed their particular desires. If it is humanly possible to schedule a trip to the plant you want to see, it will be done. Meanwhile, several visits of general interest have been arranged for you:

The S. S. Manhattan of the United States Lines—a thoroughly modern Trans-Atlantic liner, yours to see from stem to stern, from the gleaming engine room to luxurious cabins and saloons.

The publishing plant of the *Daily News*, the largest daily circulation in the world, the paper that put over tabloid journalism in a big way.

The New York Stock Exchange, financial barometer and pulse of the nation.

The Holland Tunnel, the marvellous engineering feat which permits a steady stream of vehicular traffic to pass under the broad waters of the Hudson, connecting Manhattan Island with New Jersey.

INFORM-A-SHOW

Another great educational exhibit of the industrial materials and processes, your chance to keep abreast of latest developments in the tools of industry and trade—metals, containers, business machinery, pencils, fire extinguishers, belting, lamps, springs, filing devices, valves, fuses, stampings, fuels, abrasives—the everyday items on the buyer's list presented in a manner that cannot fail to aid you in your work.

ENTERTAINMENT

Beginning with the Early Birds Dinner on Sunday evening, and reaching a climax at the annual Banquet in the great Ballroom of the Waldorf, the lighter side of the Convention has been carefully planned to make this a real vacation for Mr. and Mrs. P.A. as well as a business meeting.

The famous greens of Long Island, Westchester and New Jersey courses will be open to the golfers. High spot of the entertainment program is the boat excursion along Manhattan's waterfront, then up past the towering Palisades of the Hudson to the impressive bastions of the U. S. Military Academy at West Point, where the Cadet Corps will appear in dress parade—an impressive and never to be forgotten spectacle.

PROGRAM

A comprehensive study of financial policies and their effects on purchasing has been planned. This is by all odds the most important problem facing today's buyer. What the dollar will buy depends primarily on what happens to the dollar in the next few months. Whither are we heading? There seems to be a wide divergence of opinion on this point, but the purchasing agent must be prepared to meet the situation whichever way it develops. Competent speakers on financial matters will analyze for him the probable trends of national policy and what they mean in terms of markets and prices. The discussion will be continued in group sessions devoted to particular commodities. This is a project of outstanding importance and practical interest to every buyer.

REGISTRATION

The first reservations are already in, and every indication points to a record attendance. Plan now to come and take part in this great meeting. Encourage a large attendance from your local group. And assist the committee by registering early.

You'll never forget it.

You'll never regret it.



FELT

Felt by Felters is employed with success and economy in a wide range of industries. It is non-fraying, cuts to precision measurements in all shapes and sizes. Available in any desired color, thickness or density. We will be glad to submit quotations, samples or special data relative to the adaptability of felt to new uses.

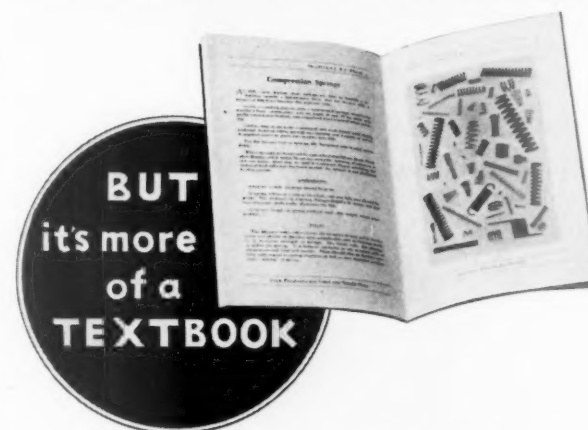
SPECIALTIES

- Cut pieces for special use
- Washers
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THE Felters COMPANY, INC.
210 SOUTH STREET, DEPT. EP, BOSTON, MASS.
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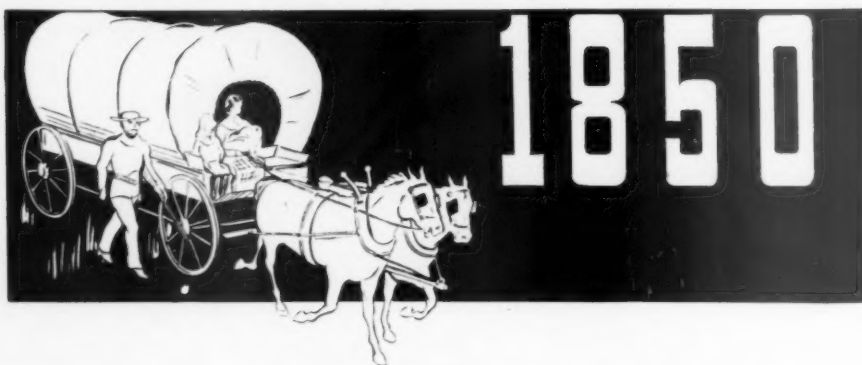
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CHICAGO, SAN FRANCISCO, DALLAS

WE CALL IT A "CATALOG"



THIS interesting book shows, by actual photos and accurate diagrams, the different kinds of springs (extension, compression, torsion, etc.) and gives full data on their characteristics and adaptability to various types of service; also useful wire tables, gauge tables and decimal equivalents. There is a valuable section devoted to screw machine parts as well. If you are concerned with purchasing, this book should be on your desk. Sent free if requested on regular department letterhead.

**PECK SPRINGS
AND SCREW MACHINE PARTS**
THE PECK SPRING CO. - DEPT. P - PLAINVILLE, CONN.



DISCOVERY of gold at Sutter's Mill and the ensuing stampede to California make the years 1849 and 50 among the most exciting in American history.

In the six months from January 1 to July 1, 1850, the officer commanding Fort Laramie reported 42,000 emigrants and 9,720 wagons had passed, bound for the gold fields of California.

We didn't try our luck—in fact, that very year we opened our plant at Bristol, Connecticut, and for 85 years have been at work learning about the making of BRASS—Sheets—Rods—Wire.

Perhaps we can help you!



THE BRISTOL BRASS CORP. BRISTOL CONN.

GETTING THE QUOTATION

Continued from page 12

dictate a memorandum and file this in the quotation file for reference at a future time.

Locating sources of supply requires careful search and thoughtful study.

After we have located different sources of supply from which we believe bids upon our requirements should be received, we proceed to one of the major parts of our problem, namely, determining the reliability or capacity of these sources of supply to fill orders. This calls for real judgment on the part of the buyer or purchasing agent and consideration should be given to several factors. For example:

1. Number of years vendor has been in business.
2. Dun & Bradstreet records.
3. References of other users.
4. Research facilities of vendors.

5. Engineering facilities of vendors.

6. Efficiency of inspection department of vendors and the amount of inspection necessary by buyer.

The number of years in business indicates to a certain extent the stability of an organization; it would seem that they had a certain degree of experience that a newer organization would not have, and that refinements would have been made in their cost structure as well as other details of operation that might reflect itself in benefit to the purchaser.

Dun and Bradstreet reports are available at low cost and very often reveal interesting, pertinent information such as interlocking directorates, the financial status of the organization, and other unfamiliar facts of value.

References from other users of like products are still obtained and

when given frankly are of great value to a potential user. The reliability of the source of supply may be connected directly to the extent research is carried on by the vendor and to the engineering ability of the vendor. The progressiveness or the conservatism of the organization which has been considered may be of value also.

The efficiency of the inspection department of the vendor should be well known. If it is not satisfactory in every detail, it will be necessary for the purchasing agent to consider the extent to which he must supply his own inspection and the costs incident thereto.

In these days of code regulations and attempts towards price fixation, it is more necessary than ever that great caution be used in the selection of a vendor and the determination of his reliability.

Other facts to consider in the selection of the source of supply not properly in the category of determining the reliability of the vendor are geographical location, local considerations, "Buy America", reciprocity, and credit extension.

After all these factors are considered there must exist a certain mutuality between buyer and seller, the former depending to a certain extent on the veracity of the seller, and the latter depending upon the buyer's financial integrity.

The next phase involves specific procedure in making the request for quotations.

The request for quotation may be made by using a standard or stock inquiry form, by letter, by personal interview with the salesman, by telegraph or telephone. When a standard inquiry form is used, definite information should be requested and inquiry number should be used as a means of identification. It is well to provide a space in the upper right hand corner of the form where an alphabetical commodity designation may be made. Space should be provided for the quantity of material, a description of the material and

quality desired, unit of measure, list price, discount from list, and net price. Information should be listed also on the inquiry which would indicate the F.O.B. point, the shipping point, the rate of freight from point of shipment, the total shipping weight in pounds, and whether or not the price quoted will be protected against decline in market price. A space should be provided for the date of submitting the quotation and the signature of the bidder. When a standard inquiry form is used, it is sometimes advantageous to have listed on the front or reverse side any specific conditions to which the vendor will be held in furnishing material.

In smaller organizations where the number of inquiries is not large enough to warrant the issuance of a standard form, a letter may be used. When obtaining a price by personal interview with a salesman, it is also well to have a small mimeographed form available which is designed to include such information as the standard inquiry form would. The salesman may then be requested to sign this, and the quotation filed in the regular manner. This eliminates misunderstandings and provides the means of keeping the quotation file current and in proper order for reference by other buyers or for reference by the purchasing agent. Quotations obtained by telephone very often lead to misunderstanding, and therefore careful attention should be given to obtaining the name of the individual quoting and being sure that prices given are correct.

★ ★

DEVELOPS "LIQUID" COPPER

DISCOVERY of a chemical process whereby copper, 98.3 per cent pure, is prepared in a form suitable to application in a liquid carrier, has just been announced by H. M. Rice, metallurgist and manager of the Nichols Copper Co.

The process was found by two scientists after nearly eight years of persistent work in a private laboratory in Chicago, and solves a riddle that has perplexed chemists for many years, Mr. Rice said.

For the first time, so far as is known, elemental copper has been broken down into a finely powdered non-crystalline form, which, when mixed with the special vehicle, yields a material not unlike liquid copper. It may be applied by spraying, dipping, or with a brush.

The vehicle not only holds the copper in suspension, approaching a semi-colloidal state, but when dry, it forms a perfect non-porous seal. It completely shuts out air and moisture that cause an electrolytic action on iron and steel and other metals to which it is applied.

The use of this new liquid-like copper is not confined to metals, it also serves as an ideal coating for wood, brick and concrete. When used on these surfaces, it offers the same protecting qualities.

A special carrier has been perfected which makes it possible to procure metallic rubbed-copper effects on wood and metal and other smooth surfaces.

★ ★

OBITUARY

WILLIAM J. McANEENY, 62, veteran purchasing official and executive of the motor industry, died at Detroit, March 24th, after a brief illness. Mr. McAneeny became purchasing agent for the Riker Motor Vehicle Company in 1899, and later served in a similar capacity with the Electric Motor Vehicle Company and Chalmers Motors. In 1910 he went to Hudson as factory manager and was associated with this company for nearly a quarter of a century, becoming president in 1929 and later chairman of the board. He was the first president of Essex Motors, an affiliated organization. Last December, Mr. McAneeny was elected president of the Hupp Motor Company, but resigned in February on account of ill health.

Your BOX MAKER SHOULD KEEP YOU INFORMED!



Railroad rulings, express regulations and transportation requirements of all kinds change frequently. As they change they affect your methods of packing.

H & D engineers are in constant touch with authoritative sources which supply this information first hand. When you deal with H & D you positively secure the benefit of the latest available information on all transportation details. **THE HINDE & DAUCH PAPER COMPANY** " "

340 Decatur Street, Sandusky, Ohio



HINDE AND DAUCH
Engineered SHIPPING BOXES
BRANCH OFFICES IN PRINCIPAL CITIES

BUSINESS BOOK OF THE MONTH

Continued from page 23

ing the EPIC plan! *see page 389 ff.*) the situation is one that calls for education rather than vituperation.

The science of votes is a delicate compromise between leadership and being led. It essays to form public opinion and works most industriously to convert as large a majority as possible to the prevailing view, but it attunes a sensitive ear to the rumblings of discontent and to new directional factors of current thought. There is much evidence to indicate that the present administration is far more sensitive and responsive to such influences than was its predecessor in office, far less stubborn in adherence to set forms and policies. It has hedged important programs with the disarmingly frank admission that they are either experimental or emergency measures. And though many of these programs were doubtless launched in the hope of a long and prosperous voyage, they can with good grace be restricted to short cruises in safe waters if the storm signals are set. Fortified with a recent vote of confidence, the legislators have less of a problem of "saving face" than have their voting constituents.

To consider a case in point, the present internal turmoil in NRA appears to be a sudden voluntary readjustment before such readjustment is forced by popular demand or Senate action. The force of adverse criticism will find itself dissipated against a retreating adversary. Perhaps the worst that can be said, and substantiated, against the program will be that the estimate of two years of emergency was too long by a few months. Under these circumstances, it will be difficult to muster popular indignation to a degree approaching the revolutionary despair and frenzy which these authors foresee.

The course of development is by no means as inevitable as it would

appear from the logic of this volume. There are in fact several different paths which might be followed. One of the most probable choices is a reversion to the broad outlines of the system which Messrs. Matthews and Shallcross fear and which (in the abuse rather than the observance) we now regard as responsible for many of our troubles. The abuses and excesses of that system, we hope, will be corrected and brought under control; the social consciousness that is the essence of the New Deal will not be permitted to wane, and practical legislative machinery will be devised to make it effective.

After all, as consumers and as members of the business community, we are interested in re-

sults. For all the argument, and for all the demonstrations of our European neighbors, the late era of prosperity lingers in the minds of the great American electorate as the Golden Age, and popular reasoning accepts the premise that similar causes will produce similar effects. A Fool's Paradise, if you will. Then let's eliminate the folly, but Paradise still beckons.

A QUESTION OF METHOD

In the concluding chapter the swashbuckling crusaders inject a shaft of criticism at the consumer representatives in NRA councils for pulling their punches, which to them has the effect of aiding reactionary business by "deflecting much potentially useful criticism and fighting energy of informed intellectuals into channels of futility." Again the criticism essentially concerns a difference of opinion, this time of method. It is better publicity to shout and pound loudly outside the council hall, but is it the most effective way of achieving a desired result in the deliberations?

The factual basis of this book—the expose of fraudulent practices in advertising, of deliberately hastened obsolescence to promote new sales, of misleading grade-marks, pseudo-scientific phraseology, adulteration, testimonials for sale to the highest bidder, and all the rest—is information that is well brought out into the open, and it will doubtless be regarded more seriously in this year of grace than when the first compilations of this type made the best-seller list on the basis of their entertainment value. There ought to be a law! Yes, gentlemen, we agree. There should have been a law ere now, and some of the laws already on the books should have been strengthened rather than relaxed. Positive action is long overdue. Again we agree. It does not necessarily follow that business and government, even under the profit system, are intellectually and morally incapable of that action.

PROMOTED



LLOYD J. PINKOWSKY has been appointed purchasing agent for the Four Wheel Drive Auto Company, Clintonville, Wisconsin, to succeed the late Guy H. Billings.

Mr. Pinkowsky joined the FWD organization in 1924, and worked four years in the stock department. He was named assistant purchasing agent September 1, 1928, and held that position until the time of his recent promotion. He is active in civic affairs, and has served as Scout Master of Clintonville Troop 23, since its organization.

QUALITY STANDARDS FOR WIPING CLOTHS

Continued from page 19

ized wiper a factor of safety that can not be ignored." Casualty companies state that payment of indemnity for loss of time or injuries resulting from infections traced to unsterile rags is not uncommon.

JUDGMENT NEEDED

Intelligent purchasers will continue to discount extravagant and "knocking" statements directed at foreign products, when these statements obviously arise from motives dictated by economic interests. On the other hand they will listen attentively to scientific statements from disinterested sources such as quoted above, and if they do they can not escape the logical conclusion that the infection hazard in the unsterilized wiper is neither mythical nor unimportant to the manufacturer who values the safety and health of his employees.

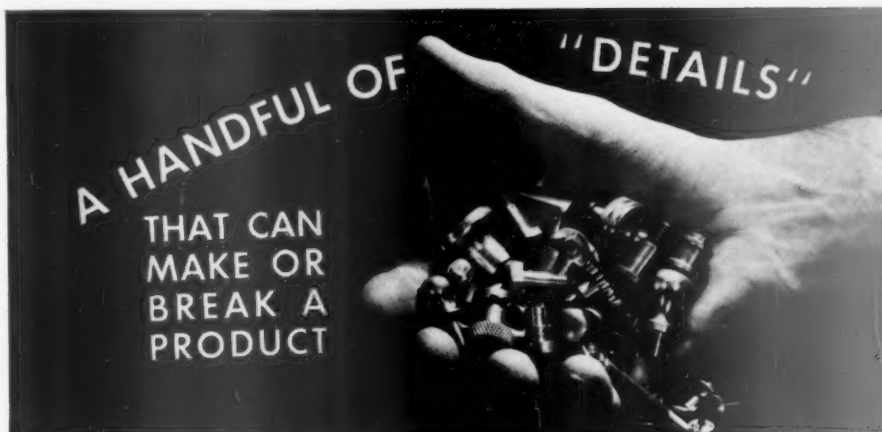
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DIVERSITY IN PURCHASING


Continued from page 11

well as purchasing. These office supplies are sent to the branches on yearly requisitions. This naturally effects considerable saving, especially in printing, where many standard forms are used by all the many branches and departments, and where the price varies considerably according to the quantity ordered at one time.

The Vermont Marble Company maintains a research department, which is of great assistance to the purchasing department in formulating specifications, testing materials and seeking new or better material for fabricating and finishing the two hundred or more varieties of marble which we market. This is mentioned to again emphasize the fact that, to purchase efficiently the variety of materials and supplies required by this huge organization, there must be complete cooperation and harmony with all departments.



The profit, or saving, in screw machine work lies largely in the attainment of uninterrupted runs at maximum speed. This presupposes an accurate metallurgical balance between lead and alloys — anything less defeats the attempt.

Some shops forego the fine corrosion-resistance and low co-efficient of expansion of Phosphor Bronze because of its slower working speed. Such of these, however, who have tried and used Seymour Leaded Phosphor Bronze have found in it a degree of workability and possible speed equal to or beyond that of any Phosphor Bronze they have ever used. Unusually even grain and accurate lead content explain the difference. May we send you samples for test? 

SEYMOUR PHOSPHOR BRONZE

THE SEYMOUR MANUFACTURING CO., 55 Franklin Street, SEYMOUR, CONN.

THERMALLOY

Scores **AGAIN!**

WHEN WELDS are necessary in alloy castings, Thermalloy now employs the atomic hydrogen process.

BECAUSE welds such as shown are denser, stronger, more ductile and more nearly free from internal inclusions.

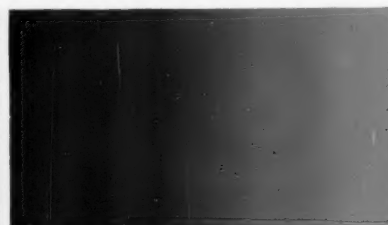
FOR LONG LIFE in heat, corrosion and abrasion resistant castings, specify "THERMALLOY"

Send for Bulletin No. 101

THE ELECTRO ALLOYS CO.
ELYRIA, OHIO

THERMALLOY

X-RAYED CASTINGS FOR HEAT · CORROSION · ABRASION



ABOVE: Radiograph of poor area.

BELOW: Poor area repaired with Electric Arc; note slag inclusions.



BELOW: Same area repaired with atomic Hydrogen.



NEW PRODUCTS & IDEAS



**EMERGENCY
CARBIDE
LIGHT**

No. 46

A NEW emergency light weighing only forty pounds when fully charged, and which burns for three hours, giving 8000 candle power, has recently been developed by a New York manufacturer. It has many applications in the municipal, aviation, railroad, and construction fields. The reflector is mounted on a universal swing joint, so that the light may be shifted to any angle and may be easily folded down for carrying by a convenient handle above the carbide hopper. The unit is three and one-half feet high when extended for use, and twenty-eight inches when folded. The light may be operated intermittently, as needed, without the waste of any of the charge. By throwing a lever, the carbide is released a few grains at a time into the water tank below, and the rate of feed of the dry carbide is regulated automatically by the gas pressure. No spilling if the light is turned over. It will go right on operating when set upright. The tank is made of eighteen-gauge sheet steel, hot-dipped in lead after the tank is welded.

See coupon below

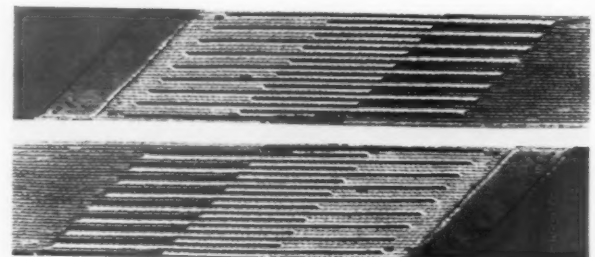


**SECTIONAL
STOCK
BINS**

No. 47

THIS sectional unit bin is designed for ease of assembly by a simple nesting arrangement without the use of bolts or other mechanical fasteners, making it adaptable not only as a permanent stockroom fixture but as a compact and convenient portable device to be set up near the job on large assemblies or outside construction. Built of heavy gauge metal, they are substantial though the unit weight is not great. Four convenient sizes are so standardized and interchangeable as to permit flexibility and variety of arrangement. They can be set up back to back, and may be furnished with a counter top if desired.

See coupon below



**VULCANIZED SPLICE FOR
CORD BELTING**

No. 48

ANNOUNCEMENT of a patented vulcanized splice for cord transmission belting greatly increases the utility of such equipment since it can now be made endless on the drive. This development enables belt users to obtain cord belting in roll-lot, non-endless lengths for use on belt drives where it formerly was necessary to dismantle the pulleys to install an endless belt. The ends of the belt are joined together by dovetailing the load-carrying core of cords at the splice and vulcanizing the spliced portion of the belt with a portable vulcanizer developed for this purpose. The belt

THE EXECUTIVE PURCHASER
623 E. St. Clair Ave.
Cleveland, Ohio

Please send complete data on the New Products
listed by number below:

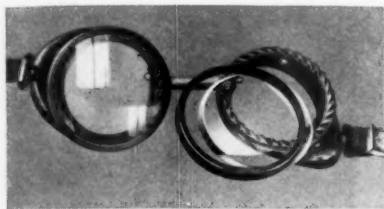
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Name.....
Company.....
Address.....
City..... State.....

is so constructed that the load is carried entirely by a layer of cords, laid side by side, embedded in rubber, and sheathed in a protecting fabric envelope.

For belt drives where endless belts can be easily and quickly installed, the manufacturer will continue to furnish the endless belts.

See coupon on preceding page

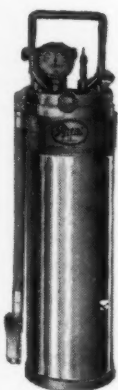


**CHEMICAL
SAFETY
GOGGLES**

No. 49

COMPLETE protection from splashes of dangerous liquids, without the sacrifice of adequate ventilation under humid working conditions, is attained in this new goggle design. Eyecups molded to the contour of the face, and supported by an adjustable one-piece headband, are fitted with case hardened lenses providing maximum protection from impact of flying particles. Air circulates through slots in the lens rings, through the radial slots in the eyecups and through the perforated side shields. A solid baffle plate in back of the side shield is flared out on the edge nearest the lens, permitting air circulation but isolating the eyes from splashes. The practicability and comfort of this design has been proved by extensive tests with laboratory workers, vat men, mechanics and other chemical workers.

See coupon on preceding page



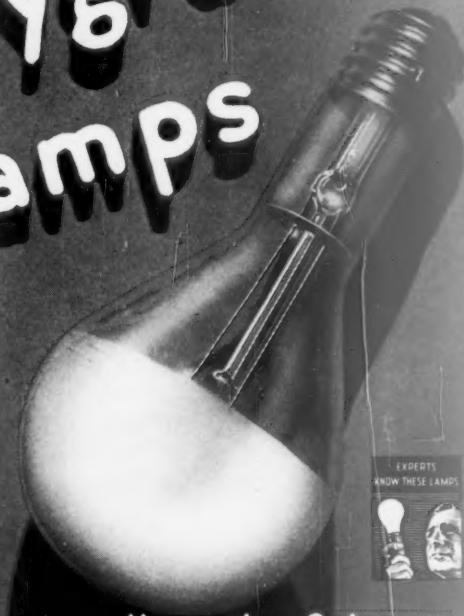
**COMPACT
PRESSURE
EXTINGUISHER**

No. 50

A NEW 2-quart vaporizing liquid fire extinguisher, delivering either a solid stream or a fan-shaped spray, operates on simple air-pressure from an inner chamber with valve design which permits the pressure to be renewed at any air line at 100 lbs. or more. The absence of pump equipment keeps cost and weight low. The complete apparatus is 18 inches high, 5 inches in diameter, and weighs 16½ lbs. fully charged. It is readily operated in congested quarters, and the instant

**BETTER LIGHT
BETTER SIGHT**

**Hygrade
Lamps**



**Hygrade Sylvania
CORPORATION
SALEM MASS**

Manufacturers of
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BOOKLETS — (Continued from page 23)

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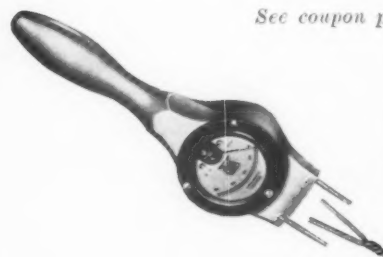
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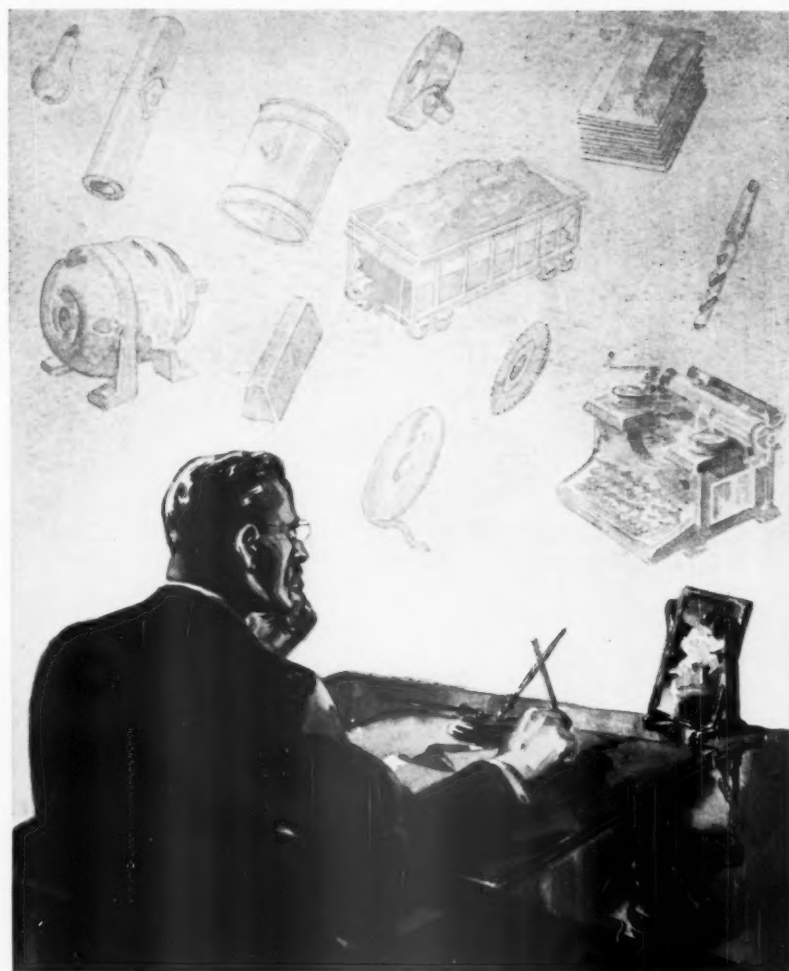
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